

Message Text

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11
ACTION EUR-12

INFO OCT-01 AF-08 ARA-10 EA-09 NEA-10 ISO-00 CIAE-00

DODE-00 NSAE-00 NSCE-00 SSO-00 USIE-00 INRE-00 AID-05

CEA-01 COME-00 EB-07 FRB-01 INR-07 IO-13 OPIC-06

SP-02 TRSE-00 CIEP-02 LAB-04 SIL-01 OMB-01 L-03 /103 W
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O R 161104Z SEP 76
FM USMISSION OECD PARIS
TO SECSTATE WASH DC IMMEDIATE 3400
INFO ALL OECD CAPITALS 0432
AMEMBASSY ALGIERS
AMEMBASSY JIDDA
AMEMBASSY BUENOS AIRES
AMEMBASSY BRASILIA
AMEMBASSY YAOUNDE
AMEMBASSY NEW DELHI
AMEMBASSY JAKARTA
USINT BAGHDAD
AMEMBASSY TEHRAN
AMEMBASSY KINGSTON
AMEMBASSY MEXICO CITY
AMEMBASSY LAGOS
AMEMBASSY ISLAMABAD
AMEMBASSY LIMA
AMEMBASSY CAIRO
AMEMBASSY CARACAS
AMEMBASSY BELGRADE
AMEMBASSY LUSAKA
AMEMBASSY KINSHASA
USMISSION USUN

UNCLAS SECTION 01 OF 02 OECD PARIS 26986

E.O. 11652: N/A
TAGS: OECD, CIEC, EGEN, ETRD, EFIN, EAID, ENRG
SUBJECT: PROPOSALS SUBMITTED BY THE G. 19 ON THE
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PROBLEMS OF INDEBTEDNESS OF DEVELOPING COUNTRIES IN

DEVELOPMENT COMMISSION

BEGIN TEXT

THE COMMISSION ON DEVELOPMENT AGREES:

THAT GENERALIZED AND IMMEDIATE OFFICIAL DEBT RELIEF THROUGH MEASURES TO BE ADOPTED BY DEVELOPED COUNTRIES IN FAVOUR OF INTERESTED DEVELOPING COUNTRIES AND PARTICULARLY OF THE MSA, LEAST DEVELOPED, DEVELOPING LAND-LOCKED AND DEVELOPING ISLAND COUNTRIES (FOOTNOTE: IT IS UNDERSTOOD THAT COUNTRIES EXPERIENCING SIMILAR GEOGRAPHICAL DIFFICULTIES AND WHICH HAVE BEEN QUALIFIED AS SEMI-LAND-LOCKED WOULD BENEFIT OF THE SAME TREATMENT. END FOOTNOTE) ARE ESSENTIAL IN RESTORING THE MOMENTUM OF GROWTH LOST DURING THE ECONOMIC CRISIS AND TO FACILITATE THE ACHIEVEMENT OF THE IDS TARGET.

TO THIS END:

A. OFFICIAL DEBTS

1. BILATERAL DEBT OWED TO DEVELOPED COUNTRIES

I) THE LEAST DEVELOPED, DEVELOPING LAND-LOCKED AND DEVELOPING ISLAND COUNTRIES SHOULD HAVE THEIR OFFICIAL DEBTS CONVERTED INTO GRANTS.

II) OTHER MOST SERIOUSLY AFFECTED COUNTRIES SHOULD RECEIVE THE SAME TREATMENT AS ABOVE, OR AS A MINIMUM, SHOULD HAVE THEIR OUTSTANDING OFFICIAL DEBTS RECOMPUTED AT THE PRESENT IDA TERMS WITH A MINIMUM GRANT ELEMENT OF 90 PERCENT.

III) DEBT RELIEF SHOULD ALSO BE PROVIDED BY DEVELOPED BILATERAL CREDITORS AND DONORS
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TO OTHER DEVELOPING COUNTRIES SEEKING RELIEF.

2. MULTILATERAL DEBTS

MULTILATERAL DEVELOPMENT FINANCE INSTITUTIONS SHOULD PROVIDE PROGRAM ASSISTANCE TO EACH MSA, LEAST DEVELOPED, ISLAND AND LAND-LOCKED DEVELOPING COUNTRY

IN AN AMOUNT NO LESS THAN ITS DEBT SERVICE PAYMENTS
TO THESE INSTITUTIONS. IN THE CASE OF OTHER INTER-
ESTED DEVELOPING COUNTRIES, AND TO THE EXTENT SOUGHT
BY SUCH COUNTRIES, MULTILATERAL DEVELOPMENT FINANCE
INSTITUTIONS SHOULD PROVIDE PROGRAM ASSISTANCE TO THEM
IN AN AMOUNT NO LESS THAN THEIR SERVICE PAYMENTS TO
THESE INSTITUTIONS.

B. COMMERCIAL DEBTS

1. D) INTERNATIONAL AGREEMENT SHOULD BE REACHED TO
CONSOLIDATE DEBTS OF INTERESTED DEVELOPING
COUNTRIES AND TO RESCHEDULE PAYMENTS OVER A
PERIOD OF AT LEAST 25 YEARS.

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